

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 3 0 5 4 5 7

Company name in full Slate Cheese Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Varney

3 Liquidator's address

Building name/number

Street 20 St Andrew Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

4 Liquidator's name ①

Full forename(s) Simon James

Surname Bonney

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street 20 St Andrew Street

Post town London

County/Region

Postcode E C 4 A 3 A G


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	3	^d	1	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3
To date	^d	3	^d	0	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	6	^m	0	^m	3	^y	2	^y	0	^y	2	^y	4

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Darren Habgood**

Company name **Quantuma Advisory Limited**

Address **20 St Andrew Street**

London

Post town

County/Region

Postcode **E C 4 A 3 A G**

Country

DX

Telephone **020 3856 6720**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**SLATE CHEESE LIMITED
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' PROGRESS REPORT AND PROPOSED FINAL
ACCOUNT**

27 March 2024

This report has been prepared for the sole purpose of updating the Members for information purposes and additionally is the proposed final account on the conduct of the Liquidation of Slate Cheese Limited following the appointment of James Varney and Simon Bonney of Quantuma Advisory Limited, 7th Floor, 20 St Andrew Street, London, EC4A 3AG as Joint Liquidators on 31 January 2023. The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

James Varney and Simon Bonney are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	James Varney and Simon Bonney of Quantuma Advisory Limited
"the Company"	Slate Cheese Limited - in Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 31 January 2023 to 30 January 2024
"Additional Period"	Period covered by the report from 31 January 2024 to 27 March 2024
"Whole Period"	Period covered by the report from 31 January 2023 to 27 March 2024

1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 31 January 2023. Additionally, the purpose of this annual progress report and proposed final account is to summarise the winding up as a whole and to put Members on notice of the Joint Liquidators' intention to seek their release from office. The proposed final account details the acts and dealing of the Joint Liquidators, and it should be read in conjunction with the information detailed within this report for the Review Period.

Accordingly, we now provide our proposed final account, which we intend to deliver to Members in final form and file with the Registrar of Companies once the statutory period has expired or once the members have waived the statutory period.

Please note that this document reflects the position anticipated as at 22 May 2024, the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring our attention.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION – REVIEW PERIOD

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, Additional Period and a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

The balance of funds held in a non-interest bearing bank account will be used to settle the Joint Liquidators' incurred expenses that remain unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs ("HMRC") shown separately. There is a VAT payable balance of £40.00 that remains outstanding in addition to a VAT receivable balance of £73.57 due to the Company. It is anticipated that the VAT payable amount will be offset by HMRC and the remaining £33.57 is to be written off.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period and Additional Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;

- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Cash at Bank

During the Review Period, the sum of £59,324.03 was transferred from the Company's pre-appointment bank account into the Company's liquidation estate account.

Insurance Refund

The sum of £66.43 was received from the Company's pre-appointment insurance brokers by way of a refund for the cancellation of the insurance policies previously held by the Company.

VAT Refund

As stated on the Directors' signed Declaration of Solvency, there was a VAT refund due to the Company in the sum of £552.75. During the Review Period and the liquidation as a whole, a total of £2,458.08 was realised in this regard.

Sale of Till Screen and Fridge

Although not stated on the Declaration of Solvency, the Company had remaining equipment comprising a till screen and mini fridge. Both of these items were sold post-appointment for £105.00 and £200.00 respectively. The Joint Liquidators can confirm that they are comfortable that these items were sold for fair and reasonable value.

Sundry Refunds

During the Review Period, sundry refunds of £3,062.97 were received into the liquidation estate account in respect to three debtors that the Joint Liquidators were made aware of post-appointment.

Bank Interest

Gross bank interest of £130.92 has been received during the Review Period.

3. THE PROGRESS OF THE LIQUIDATION – ADDITIONAL PERIOD

Realisation of assets

Bank Interest

Gross bank interest of £38.59 has been received during the Additional Period.

Details of what remains to be done

As aforementioned in this report, there is an outstanding balance due to the Company from HMRC, which the Company's Directors and Members have noted would not be commercial to pursue. Additionally, the Joint Liquidators incurred expenses that remain unpaid are to be settled by the residual balance that remains in the liquidation estate.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had not granted a fixed or floating charge to any Creditor and did not have any other secured creditors.

Preferential Creditors

The Declaration of Solvency noted that there were no preferential creditors and during the Liquidation, no preferential claims were received.

Secondary Preferential Creditors

From 1 December 2020, HMRC is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

No Secondary Preferential Claims were estimated in the Declaration of Solvency and HMRC have confirmed that they have no claim in the Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £3,000.00 in the Declaration of Solvency. However during the liquidation, no claims were received from unsecured creditors.

4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
17 April 2023	Ordinary	£0.0897	£42,000.00
18 May 2023	Ordinary	£0.0005	£90.00
19 May 2023	In Specie	£0.0005	£180.00
31 January 2024	Ordinary	£0.04	£16,743.37
Total			£59,013.37

5. ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below:

- Clumber Consultancy Limited – Pension Agents

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £2,500.00 for assisting the Directors in calling the relevant meeting and with preparing the Declaration of Solvency on 31 January 2023. The Joint Liquidators confirm that this fee was drawn during the Review Period.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the Members on 31 January 2023, to be paid as a set amount of £2,500.00. This fee has been drawn during the Review Period.

The Quantuma Advisory Limited current and historic schedule of charge-out rates and chargeable expenses may be found at "<https://www.quantuma.com/guide/creditors-guide-fees>".

A hard copy the Quantuma Advisory Limited charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However, those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

The Category 1 expenses paid for in the Review Period total £174.41 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. As noted above, £11.57 of the incurred expenses remains unpaid and will be recharged to the Liquidation estate in due course.

No Category 2 expenses have been incurred.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Indemnity Bond	135.00	135.00	-
Printing & Postage costs of external provider.	39.41	39.41	11.57
TOTAL	174.41	174.41	11.57

Other professional costs

Pension Agents

Clumber Consultancy Limited were instructed by the Joint Liquidators in the prior review period to submit all statutory Section 120 and Section 22 notices to the relevant stakeholders and liaise with the Company's representatives and their former pension provider to ensure that all pension schemes had been paid up in full and closed down accordingly. Their costs were agreed on a fixed fee basis and as such they were paid £150 plus VAT in full during the Review Period.

All professional costs are reviewed and analysed before payment is approved.

Members' right to request information

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Further Information

As indicated above, the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link "<http://www.quantuma.com/legal-notice>".

7. CONCLUSION

All matters have been concluded and as Joint Liquidators we are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The Company will be dissolved automatically (cease to exist) three months after filing our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Darren Habgood by e-mail at darren.habgood@quantuma.com.



James Varney
Joint Liquidator

SLATE CHEESE LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Slate Cheese Limited
Trading Address	138 High Street, Aldeburgh, Ipswich, IP15 5AQ, and 6 Victoria Steet, Southwold, Ipswich, IP18 6HZ
Proceedings	In Liquidation
Date of Appointment	31 January 2023
Joint Liquidators	James Varney and Simon Bonney of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Registered office Address	c/o Quantuma Advisory Limited 20 St Andrew Street, London, EC4A 3AG
Former Registered Office	Unit 1 Rendlesham Mews, Rendlesham, Woodbridge, IP12 2SZ
Company Number	10305457
Incorporation Date	1 August 2016

SLATE CHEESE LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS & PAYMENTS ACCOUNT FOR THE REVIEW PERIOD,
ADDITIONAL PERIOD AND THE WHOLE PERIOD

Slate Cheese Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 31/01/2023 To 30/01/2024 (£)	From 31/01/2024 To 27/03/2024 (£)	Total (£)
Insurance Refund		66.43	0.00	66.43
VAT Refund	552.75	2,458.08	0.00	2,458.08
Cash at Bank	69,316.75	59,324.03	0.00	59,324.03
Sale of Till Screen		105.00	0.00	105.00
Sale of Fridge		200.00	0.00	200.00
Sundry Refunds		3,062.97	0.00	3,062.97
Bank Interest Gross		130.92	38.59	169.51
Trade & Expense Creditors	3,000.00	NIL	NIL	NIL
		65,347.43	38.59	65,386.02
PAYMENTS				
Specific Bond		135.00	0.00	135.00
Quantuma Advisory Limited Fee		2,500.00	0.00	2,500.00
Joint Liquidators' Fee		2,500.00	0.00	2,500.00
Director Expenses		314.16	0.00	314.16
Pension Agents' Fee - Clumber		150.00	0.00	150.00
Other Professional Expenses		340.00	0.00	340.00
Postage		27.84	0.00	27.84
Shipping Costs		15.00	0.00	15.00
Statutory Advertising		299.40	0.00	299.40
Barclaycard payment		5.21	0.00	5.21
Ordinary Shareholders		42,270.00	16,743.37	59,013.37
		48,556.61	16,743.37	65,299.98
Net Receipts/(Payments)		16,790.82	(16,704.78)	86.04
MADE UP AS FOLLOWS				
Vat Receivable		73.57	0.00	73.57
Bank 1 Current		16,757.25	(16,704.78)	52.47
Vat Payable		(40.00)	0.00	(40.00)
		16,790.82	(16,704.78)	86.04

SLATE CHEESE LIMITED
(IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD, ADDITIONAL PERIOD AND LIQUIDATION TO DATE

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the Company's books and records.	Collection and making an inventory of Company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team Members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with Creditor correspondence, emails and telephone conversations.	Receive and follow up Creditor enquiries via telephone Review and prepare correspondence to Creditors and their representatives via email and post
Dealing with Pension Schemes	Instructing specialist agents to deal with pension schemes.
Final Reports	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to Creditors	
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with Directors/former staff
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate

Description of work undertaken	Includes
Insurance	Reviewing insurance policies Correspondence with previous brokers
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to Members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to Members enclosing payment of dividend
Distribution in specie	Circulation of the notification of the distribution in specie to Members. Calculation of the cash equivalent amount to be distributed to other Members not participating in the distribution in specie.
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Director	730.00
Appointment Taking Director	616.00
Senior Manager	580.00
Manager	435.00
Assistant Manager	395.00
Senior Administrator	340.00
Administrator	300.00
Assistant Administrator	230.00
Case Accountant	155.00

SLATE CHEESE LIMITED
(IN LIQUIDATION)

NOTICE OF PROPOSED FINAL ACCOUNT

Company Name: Slate Cheese Limited ("**the Company**")
Company Number: 10305457

This Notice is given under Rule 5.9 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, James Varney and Simon Bonney of Quantuma Advisory Limited, 7th Floor, 20 St Andrew Street, London, EC4A 3AG, who were appointed by the members.

The Joint Liquidators hereby give notice to all members that, when the Company's affairs are fully wound up:

- (a) the Joint Liquidators will make up the final account and deliver it to the members; and
- (b) when the final account is delivered to the Registrar of Companies, the Joint Liquidators will be released under Section 171(6) of the Insolvency Act 1986.

The Joint Liquidators intend to deliver the final account on 22 May 2024.

In the meantime, members are entitled to request information from the Joint Liquidators under Rule 18.9 of the Rules or apply to Court under Rule 18.34 of the Rules. Relevant extracts of these Rules are provided overleaf.

In the event that all members confirm that they do not intend to take either of these actions, the Joint Liquidators may deliver their final account before the date specified above. If you are content for the Joint Liquidators to conclude the Liquidation forthwith, please complete the page overleaf below and return it by one of the following methods:

By post to: Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
By email to: darren.habgood@quantuma.com



Signed: _____ Dated: 27 March 2024
James Varney
Joint Liquidator

MEMBER'S CONSENT TO EARLY CONCLUSION

Slate Cheese Limited ("**the Company**")

I (name of Member): _____,

at (address of Member): _____,

do not intend to make any request for information under Rule 18.9 of the Rules or to apply to Court under Rule 18.34 of the Rules. I therefore consent to the Joint Liquidators proceeding to conclude the Liquidation.

Signed: _____ Dated: _____

Name in capitals: _____

If you are not personally a Member of the Company:

Position with, or relationship to, Member or other authority for signature: _____

Are you the sole member/shareholder of the Member (where it is a company)? Yes/No

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company; or
 - any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request or an application to the Court for permission by such a person or persons must be made or filed with the Court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable in a members' voluntary winding up:
- members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - a member of the company with the permission of the court.
- (3) The application by a member must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.